



Town of Nantucket Finance Committee

Minutes of the Meeting of 10 July 2007 at 4:00 PM.

The meeting took place in the Cafeteria, Nantucket High School, 10 Surfside Road, Nantucket, MA 02554. Members of the committee present were Rick Atherton, Charity Benz, Greg Keltz, Christy Kickham, Bruce Miller, Matthew Mulcahy and Peter Morrison. Michael Rosen and Rick Ulmer were absent. Chairman Atherton called the meeting to order at 4:00 PM.

Announcements/Public Comment. None.

July 26, 2007 Special Town Meeting Article Discussion. Chairman Atherton opened the discussion, noting that the Finance Committee has provided a motion for the Special Town Meeting warrant for Article 2 and that motions are needed for Article 1 (Real Estate Acquisition: Dreamland Theatre) and Article 3 (Real Estate Acquisition: 10-12 Washington Street). Michael Kopko spoke in favor of a positive motion for Article 1 to authorize the Board of Selectmen to acquire the Dreamland Theatre by purchase or gift and to grant the Town written notice of sale, a first right of refusal for the Town and a deed restriction on the property. Discussion followed on funding, whether or not to specify a price for a deed restriction on the Dreamland Theatre, the purpose of the motion under consideration and the Planning Board non-binding survey question regarding a performing arts center. Discussion continued on other ways to encourage support of keeping the downtown movie theatre in place.

Mr. Keltz suggested that the committee support the motion to take no action and to provide a comment to the Board of Selectmen to explore the idea further. Discussion followed on Finance Committee motion options (that the Article not be adopted or that no action be taken on the Article.) Mr. Miller moved to accept Finance Committee Motion Option 1: "Moved that the Article not be adopted." Mr. Keltz seconded. So voted unanimously.

Mr. Keltz moved that the Finance Committee add a comment with regard to encouraging the Board of Selectmen to explore acquiring the Dreamland Theatre. Mr. Morrison seconded. Discussion followed regarding the wording of the comment. The committee consented to the following comment language:

The Finance Committee recommends that the Board of Selectmen be encouraged to acquire, by purchase or gift, the following real property interest: the Dreamland Theater:

17 S. Water St., Nantucket Assessor's map 42.3.1, parcel 11.1 and 18 Easy St., Nantucket Assessor's map 42.3.1, parcel 11.2, both parcels being registered together under Land Court Certificate of Title No. 21691.

- 1. To grant the Town 90 days written notice of sale, and the right of first refusal to purchase the property and*
- 2. To acquire a covenant by deed restriction on said property, restricting the ground floor to operation as a movie theatre in perpetuity, in exchange for a consideration of the sum of one million dollars (\$1,000,000.00).*

Mr. Miller moved to accept the comment as written. Mr. Keltz seconded. So voted unanimously.

Chairman Atherton opened the discussion on the motion for Article 3. Brian Chadwick provided an update of the Land Bank's willingness to offer up to \$2.5 million for Surfside property as per authority of the Board of Selectmen to sell, convey or otherwise dispose of certain parcels via Article 75 (Real Estate Conveyance) of the 2007 Annual Town Meeting. Discussion followed on the concept to taking or purchasing land already designated as conservation land and such designation of the "Wood Property" under the jurisdiction of the Conservation Commission. Ms. Benz spoke in support of a motion that would exclude the "Wood Property." Mr. Keltz concurred. Mr. Keltz moved to accept Finance Committee Motion Option 1: Moved that to meet the appropriation for the acquisition of the property known as 10 and 12 Washington Street, the Town Treasurer, with the approval of the Board of Selectmen, is hereby authorized to borrow Three Million Five Hundred Thousand Dollars (\$3,500,000) pursuant to any applicable statute, contingent upon passage by ballot of a referendum question exempting the principal so borrowed and interest from the limitations of Proposition 2½, so-called, (G.L. c. 59, s. 21C(k)), as a general obligation of the Town; and, that the Board of Selectmen may apply to such purchase the proceeds from the sale of property to the Nantucket Land Bank Commission as authorized by Article 75 of the 2007 Annual Town Meeting. Ms. Benz seconded. So voted unanimously.

Old Business/New Business. None.

Date of Next Meeting. Chairman Atherton noted that a Finance Committee meeting is posted for 6:45 pm, Thursday, July 26, 2007 if needed and that a pre-town meeting conference is scheduled for July 25, 2007 at 2 pm at 2 Fairgrounds Road.

The meeting adjourned at 4:55 PM.

Approved the 11th day of September 2007.